

Choosing for the Legislative Retirement System

Please print or type in black ink.

No erasures, strikeouts, or white-outs permitted in Sections C through F.

Section A. Please review your personal and retirement information.

| | | | | |
|-----------------|-------|-----------|---------------|---------------|
| FIRST NAME | MI | LAST NAME | | SUFFIX |
| MAILING ADDRESS | | | | SSN |
| CITY | STATE | ZIP CODE | TELEPHONE NO. | MEMBER ID |
| E-MAIL ADDRESS | | | | DATE OF BIRTH |

Section B. Understand the Guaranteed Refund applies to any option you choose.

The Guaranteed Refund feature provides that under all retirement options, if you and your monthly survivorship beneficiary die before exhausting the total of your accumulated contributions at the date of your retirement, any remaining portion will be paid in a lump sum payment to the beneficiary (ies) you designate. The purchase of additional creditable service after retirement (less the administrative fee) is also covered by the Guaranteed Refund feature.

If all of your accumulated contributions have been exhausted, your monthly retirement benefit will continue, but the Guaranteed Refund will not be payable.

After you have completed this form to choose your option and survivorship beneficiary if applicable, you may designate the beneficiary(ies) of your Guaranteed Refund using a form that will be mailed to you, the Form 336 (Designating Beneficiary (ies) for your Guaranteed Refund).

Section C. Please read Guide A, then choose one of the following payment options.

You have a choice of retirement payment options. Please read Guide A and make your choice.

- Maximum Allowance** ☐ **Basic straight life benefit with no monthly survivorship.**
You will receive a monthly retirement allowance that is paid throughout your lifetime with all monthly benefit payments ceasing at your death.
- Option Two** ☐ **100% joint and survivorship with one monthly survivorship beneficiary designated in Section D.**
You will receive a reduced monthly retirement allowance which provides that upon your death, the same reduced retirement allowance will continue monthly to the beneficiary you designate, for the remainder of his/her life.
- Option Three** ☐ **50% joint and survivorship with one monthly survivorship beneficiary designated in Section D.**
You will receive a reduced monthly retirement allowance, which provides that upon your death, one-half of the reduced retirement allowance will continue monthly to the beneficiary you designate, for the remainder of his/her life.
- None of the Above** ☐ **I have reviewed my estimate of retirement options and decided that I want to cancel my current application for retirement and apply for retirement at another time. (Skip to Sections E and G only.)**

Please continue to the next page.

Section D. Please read Guide B, then designate your survivorship beneficiary, IF applicable.

Complete this section only if you selected Option **Two** or **Three**. If you selected Maximum Allowance, leave this section blank.

***REQUIRED FIELD**

| | | | | | | |
|--|-------------|----|------------|------|---|----------------|
| <input type="checkbox"/> M <input type="checkbox"/> F | FIRST NAME* | MI | LAST NAME* | SSN* | SPOUSE? <input type="checkbox"/> YES <input type="checkbox"/> NO | DATE OF BIRTH* |
| MAILING ADDRESS | | | | CITY | STATE | ZIP CODE |

Section E. Please authorize with your signature.

I revoke, as of the effective date of my retirement, any previous designation of beneficiary for any benefit or election of payment option except with respect to the death benefit if applicable.

I now elect to have my monthly retirement benefits payable according to the option selected in Section C; and if I elected Option Two or Three, I hereby designate my survivor for a monthly survivorship benefit in Section D.

I understand that If I elected Option Two or Three, and I named my spouse as monthly survivorship beneficiary, but my spouse dies, and I remarry, I may elect to name my new spouse as monthly survivorship beneficiary. This designation must be made within 90 days of remarriage under the same option with an additional reduction in my benefit amount.

I understand I cannot change the elected retirement payment option, nor can I change the beneficiary for the monthly survivorship benefit, except under the following conditions:

- If the first retirement check has not been cashed, and it is prior to the 25th of the month following the month the first benefit check was mailed; and furthermore, the first check has been returned.
- If I have become divorced from my monthly survivorship beneficiary provided he/she was my spouse at the time of retirement.
- If I return to employment covered by the retirement system under which I retired, and I contribute to a new account for at least three years.

I certify by my signature that I have read the guides and completed pages 1 and 2 of this form.

Signature _____ Date _____
DAYTIME TELEPHONE NO. _____

Section F. Please have this form notarized. Improperly notarized forms will not be accepted.**Notary Public Certification**

State of _____ County of _____

I, _____, a notary public for said State and County,

do hereby certify that _____ personally appeared

before me this date and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this the _____ day of _____, 20____

Signature of Notary _____

My commission expires _____

INK SEAL
HERE

Section G. Please submit the completed form by mail.

You may mail the completed form to the address below.

You must return this form within 90 days of receipt. If any erasures, strikeovers, or white-outs are in the payment option, beneficiary designation, signature line, or notary section (Sections C through F), an entirely new form will be required. You will receive an acknowledgement letter when the Retirement System has received this form.

Thank you.

N.C. Department of State Treasurer, Retirement Systems Division
3200 Atlantic Avenue, Raleigh, North Carolina 27604
1-877-NCSECURE (1-877-627-3287) toll-free
www.myncretirement.com

MEMBER LAST NAME

MEMBER SSN

REV 20190226

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SAMPLE

Guides to Choosing Your Retirement Payment Option for the Legislative Retirement System

Guide A. What are my retirement payment options?

You have a choice of retirement payment options. (All of these options include the Guaranteed Refund. See Guides on Form 336.) Please review the following six retirement payment options:

OPTIONS WITHOUT A MONTHLY BENEFIT FOR A SURVIVOR AFTER YOUR DEATH

Maximum Allowance: Basic, Straight Life Benefit

You will receive a monthly retirement benefit that is paid throughout your lifetime with all monthly benefit payments ceasing at your death.

OPTIONS WITH A MONTHLY BENEFIT FOR A SURVIVOR AFTER YOUR DEATH. For all of the following, your benefit amount is affected by both your age and the age of the beneficiary you choose.

Option Two: 100% Joint and Survivorship

You will receive a reduced monthly retirement benefit that provides that upon your death, the same reduced retirement allowance will continue monthly to the beneficiary you designate, for the remainder of his/her life.

Option Three: 50% Joint and Survivorship

You will receive a reduced monthly retirement benefit that provides that upon your death, one-half of the reduced retirement allowance will continue monthly to the survivorship beneficiary you designate, for the remainder of his/her life.

Guide B. What requirements must my monthly beneficiary meet (if applicable)?

For Options Two or Three, you must designate a survivor who would receive a lifetime monthly benefit in the event of your death. This person must be carefully designated:

- You must choose one and only one beneficiary who is living.
- You do not need permission from the intended beneficiary to make the designation.
- You do not have to choose a spouse or relative as this beneficiary, although you will indicate whether or not this person is your spouse.
- You must give the beneficiary's full legal name and date of birth.

- You must include the Social Security Number, as this beneficiary may receive income from us, and income is taxable.
- This beneficiary **cannot** be a person you designated as a beneficiary of your Guaranteed Refund on Form 336 (Designating Beneficiary(ies) for Your Guaranteed Refund), since it is only payable after your death **and** the death of the beneficiary who was named for a monthly survivorship option.

We encourage you to keep the current address of this beneficiary on file with us.

These guides are subject to and governed by the General Statutes of the State of North Carolina.